

REMARKS

Claims 1-19, 23-26, 28-31, and 34-37 are rejected in the present Office Action. In this response, claims 1, 12, 16-17, 26, 28-29, and 30-31 are amended. Accordingly, claims 1-19, 23-26, 28-31, and 34-37 remain pending in the present application. Applicant respectfully requests reconsideration of the present application in view of the foregoing amendments and reasons.

Rejection under 35 USC § 103

Claims 1-19, 23-26, 28-31, and 34-37 are rejected under 35 USC § 103(a) as being unpatentable over U.S. Patent No. 6,009,402 (Whitworth) in view of the “Bond Financing Basics for Housing and Redevelopment Authorities” article (“Bond Financing”) and U.S. Published Application No. 2003/0171980 (Keiser).

The Office Action states that while Whitworth and Bond Financing do not disclose the pricing element recited in Applicant’s claims, Keiser discloses this element. However, in Keiser, the “timing volume answer table contains, for each security, *timing volume figures for each stage of production or project*” (Emphasis added) of a movie or actor’s career. Paragraph 0211. Each of independent claims 1, 16, 17, 28, 30, and 31 recites, in part, “the bond volume factor comprises volume data associated with bonds in the determined category traded in a secondary market.” Support is provided, for example, at page 43, lines 9-10. Volume figures relating to “each stage of production or project” is different from bond volumes traded in a secondary market. For one thing, each movie has many stages prior to release of the movie, and volume figures for such stages are guesses at best. In contrast, bond volumes trading in a secondary market are actual volume figures based on actual trades.

Each of independent claims 12, 26, and 29 recites, in part, dynamically determining a price for the set of bonds based on the received date. Support is provided, for example, at page 33, line 21-page 34, line 6 and Figures 6-7. Bond Financing fails to disclose dynamically determining the price for a set of bonds based on a received date to issue for sale the set of bonds. When a set of bonds are set to issue, such bonds require an issue date and a price so that they may be offered to

potential buyers. Nevertheless, Bond Financing does not disclose that a set of bonds can be dynamically priced based on a particular date received for its issue date. In Applicant's application, not only would the price fluctuate depending on the received issue for sale date, but it may also fluctuate depending on today's date relative to the received issue for sale date (due to change in pricing factors as a function of time).

Each of independent claims 23, 34, and 35 recites, in part, accepting orders from individual investors before accepting orders from institutional investors in regards to sales of securities. The Office Action states that such elements are found in Whitworth. Applicant is unable to find such disclosure in Whitworth. Applicant respectfully requests that "when evaluating the scope of a claim, *every limitation in the claim must be considered.*" (Emphasis added) MPEP § 2106.

Accordingly, Applicant respectfully submits that claims 1, 12, 16-17, 23, 26, 28-31, and 34-35 are allowable over Whitworth, Bond Financing, and Keiser, alone or in combination. It is also respectfully submitted that claims 2-11, 13-15, 18-19, 24-25, and 36-37, which depend from one of claims 1, 12, 17, or 23, are also allowable over Whitworth, Bond Financing, and Keiser, alone or in combination, for at least the same reasons discussed above for claims 1, 12, 17, and 23.

In view of the above, each of the presently pending claims in this application is believed to be in immediate condition for allowance. Accordingly, the Examiner is respectfully requested to withdraw the outstanding rejection of the claims and to pass this application to issue. Applicant's silence during prosecution should not be construed to be an admission. Applicant reserves the right to address points raised earlier in prosecution at a later time. If it is determined that a telephone conference would expedite the prosecution of this application, the Examiner is invited to telephone the undersigned at the number given below.

In the event the U.S. Patent and Trademark office determines that an extension and/or other relief is required, applicant petitions for any required relief including extensions of time and

authorizes the Commissioner to charge the cost of such petitions and/or other fees due in connection with the filing of this document to Deposit Account No. 03-1952 referencing docket no. 476172000100. However, the Commissioner is not authorized to charge the cost of the issue fee to the Deposit Account.

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Respectfully submitted,

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